

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF PUERTO RICO**

IN THE MATTER OF:

MARIA PONTON LONGO

Debtor

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CASE NO. 09-01268(BKT)

**CHAPTER 7
ASSET CASE**

MOTION REQUESTING ORDER APPROVING SALE

TO THE HONORABLE COURT:

This motion is filed by WIGBERTO LUGO MENDER, trustee for this case, who most respectfully ALLEGES, STATES and PRAYS as follows:

1. On September 22, 2009, the trustee filed a motion for sale of property. Said notice included a 20-day period for objections. Said period elapsed without any objection. The Honorable Court entered Order stating that within the duties of a Trustee under Chapter 7 is to liquidate assets of the estate via sales such as the one at hand and that unless there was an objection to the sale, the Court does not need to enter an order. Refer to dockets 30 and 32.
2. Upon the Order entered, the trustee could had completed this sale pursuant to L.B.R. 6004 and Fed. R. Bank. P. 2002, 11 U.S.C. §363. The property to be sold is described as follows:

Residential property located at Road 968, Km 2.9, Las Coles, Zarzal Ward, Rio Grande, Puerto Rico. Including: All Kitchen equipment and appliances, Air conditioning units, Water heater and on ground Jacuzzi

3. The intended sale of this property has not been completed as of this date. The purchaser defaulted in completing the sale process and this was never completed. The good faith deposit received was forfeited for the benefit of the estate.
4. Upon the failed attempt for closing this sale, a second interested buyer has approached the trustee for purposes of closing this sale. In compliance with his duties, the trustee deems necessary to inform seek the approval of this sale through a Court Order.
5. This request for order is triggered by certain changes on the new offer presented and changes related to specific entries on the closing transaction.

6. Although the proposed offer received is less than the initial offer informed and that the balance due to the secured creditor has been increased with additional interest accrued, the trustee believes that these changes will not preclude the sale and still the closing of this sale is in the best interest of creditors and the estate.

7. The modifications on terms to be informed to the Honorable Court and to the creditors participating in this sale are as follows. The buyer per the notice of sale was Mr. & Mrs. Luis Mejias, who offered the amount of \$375,000 for this property. These purchasers never completed the balance on the sale offer.

8. The trustee informs that, he has obtained a private offer from Ms. Mircia A. Vallenilla Marte. The amount offered for this property is **\$350,000.00**.

9. The secured balance due to creditor Banco Popular de Puerto Rico has increased. Notarial fees and recording expenses have been reduced to conform with the verified sales price. Estimated trustee's commissions, which remain subject to the Trustee's Final Report and Court approval have been reduced as well. An updated reconciliation of proceeds is enclosed as Exhibit 1 to this motion.

10. The trustee states that upon conducting reasonable marketing measures on this property this has been the best offer received. The offer amount is less than the value estimated in the appraisal report, but most likely, property and market conditions have precluded obtaining a higher offer. In addition, the current financial institution crunch has reduced considerably the number of potential investors for this type of property.

11. In compliance with LBR 6004-1, the undersigned trustee states that in his best business judgment and after conducting reasonable marketing efforts, the proposed sale price is at least equal to or more than the actual value of the property

WHEREFORE, the trustee request to this Honorable Court to take notice of the aforesaid and to enter Order approving this sale within the updated terms detailed herein.

NOTICE TO PARTIES IN INTEREST

PLEASE TAKE NOTICE that unless a written opposition to the approve of the sale is filed, with the Clerk of the U.S. Bankruptcy Court with copy to the undersigned, within twenty one (21) days from the date of this notice, the same may be allowed by the Court without further notice or hearing.

WHEREFORE, the trustee in this case prays this Honorable Court that upon notice as hereby served, to enter Order approving this sale and to order any further relief as may be deemed necessary.

I HEREBY CERTIFY: That on this same date, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF System which will send notification of such filing to the parties appearing in said system

I FURTHER CERTIFY: That on this same date copy of this notice **with all Exhibits** has been served by First Class certified Mail return receipt requested to: **Maria M Ponton Longo (Debtor)** PO Box 363, Luquillo, PR 00773-0363; **Francisco J Ramos Gonzalez, Esq, Attorney for Debtor**, PO Box 371, Puerto Real, Fajardo, PR 00740; **Centro de Recaudación Ingresos Municipales C/O Carmen P. Figueroa, Esq.,** at P.O. Box 195387 San Juan, PR 00919-5387; **Banco Popular de PR c/o Cardona Jimenez Law Offices**, PO Box 9023593, San Juan, PR 00902-3593 and **without Exhibits** has been served by First Class Mail to all creditors and parties in interest as detailed in the enclosed master address list.

RESPECTFULLY SUBMITTED.

In Guaynabo, Puerto Rico, 25 this of June 2010

s/ Wigherto Lugo Mender

**WIGBERTO LUGO MENDER
CHAPTER 7 TRUSTEE**

Centro Internacional de Mercadeo
Carr 165, Torre 1, Suite 501
Guaynabo, PR 00968
Tel. (787) 707-0404
Fax (787) 707-0412

trustee@lugomender.com

Label Matrix for local noticing
0104-3
Case 09-01268-SEK7
District of Puerto Rico
Old San Juan
Mon Sep 21 15:50:19 AST 2009

BANCO BILBAO VIZCAYA ARGENTARIA
PO BOX 364745
SAN JUAN, PR 00936-4745

BANCO POPULAR PUERTO RICO
CARDONA JIMENEZ LAW OFFICE, PSC
PO BOX 9023593
SAN JUAN, PR 00902-3593

POPULAR AUTO
EDGAR A VEGA RIVERA
PO BOX 366818
SAN JUAN, PR 00936-6818

US Bankruptcy Court District of P.R.
U.S. Post Office and Courthouse Building
300 Recinto Sur Street, Room 109
San Juan, PR 00901-1964

BANCO BILBAO VISCAYA ARGENTARIA
P O BOX 364745
SAN JUAN, PR 00936-4745

BANCO POPULAR DE PR
P O BOX 362708
SAN JUAN, PR 00936-2708

BANCO POPULAR DE PR
P O BOX 70100
SAN JUAN, PR 00936-8100

BANCO SANTANDER
P O BOX 191080
SAN JUAN, PR 00919-1080

BANK OF AMERICA
P O BOX 15719
WILMINGTON, DE 19886-5719

CITI CARD
P O BOX 183064
COLUMBUS, OH 43218-3064

CMPR INC.
726 EXCHANGE ST.
SUITE 700
BUFFALO, NY 14210-1464

CRIM
PO BOX 195387
SAN JUAN PR 00919-5387

FIA CARD SERVICES, NA/BANK OF AMERICA
BY AMERICAN INFOSOURCE LP AS ITS AGENT
PO Box 248809
Oklahoma City, OK 73124-8809

JC PENNEY
P O BOX 960090
ORLANDO, FL 32896-0090

POPULAR AUTO
P O BOX 15011
SAN JUAN, PR 00902-8511

POPULAR AUTO (POPULAR LEASING)
BANKRUPTCY DEPARTMENT
PO BOX 366818
SAN JUAN PUERTO RICO 00936-6818

POPULAR MORTGAGE
P O BOX 362708
SAN JUAN, PR 00936-2708

Recovery Management Systems Corporation
For GE Money Bank
dba JCPENNEY CREDIT SERVICES
25 SE 2nd Ave Ste 1120
Miami FL 33131-1605

SEARS
P O BOX 183114
COLUMBUS, OH 43218-3114

UNIVERSAL FORKLIFT & EQUIPMENT, CORP
C/O LCDO. JUAN C. SALICHS POU
P O BOX 195553
SAN JUAN, PR 00919-5553

FRANCISCO J RAMOS GONZALEZ
PO BOX 191993
SAN JUAN, PR 00919-1993

MARIA M PONTON LONGO
PO BOX 363
LUQUILLO, PR 00773-0363

MONSITA LECAROS ARIBAS
OFFICE OF THE US TRUSTEE (UST)
OCHOA BUILDING
500 TANCA STREET SUITE 301
SAN JUAN, PR 00901-1938

WIGBERTO LUGO MENDER
LUGO MENDER & CO
CENTRO INTERNACIONAL DE MERCADEO
CARR 165, TORRE I SUITE 501
GUAYNABO, PR 00968

Motion for sale of property

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Maria M Ponton Longo
Case no. 09-01268 GAC

I FURTHER CERTIFY: Copy of this notice **with all the Exhibits** has been hand delivered to: the **United States Trustee's Office** at Ochoa Building, Suite 301, 500 Tanca Street, Old San Juan, Puerto Rico 00901-1922.

I FURTHER CERTIFY THAT: A copy of this Notice will be posted on the bulletin board at the Bankruptcy Court after the original with all Exhibits is filed with the Clerk's Office.

RESPECTFULLY SUBMITTED

In Guaynabo, Puerto Rico this 22 day of September of 2009.

s/ Wigberto Lugo Mender

WIGBERTO LUGO MENDER

CHAPTER 7 TRUSTEE

Centro Internacional de Mercadeo

Carr 165, Torre 1, Suite 501

Guaynabo, PR 00968

Tel. (787) 707-0404

Fax (787) 707-0412

trustee@lugomender.com

(d)BANCO POPULAR PUERTO RICO
CARDONA JIMENEZ LAW OFFICE, PSC
PO BOX 9023593
SAN JUAN, PR 00902-3593

End of Label Matrix
Mailable recipients 24
Bypassed recipients 1
Total 25

Exhibit 1

REAL ESTATE VALUE ESTIMATE

Contact Client: Maria Ponton		Census Tract 7440-1301	Map Reference 130-126
Property Address KM 2.9, RD-968, Las Coles, Zarzal Ward.		Check one: <input checked="" type="checkbox"/> SF <input type="checkbox"/> PUD <input type="checkbox"/> CONDO <input type="checkbox"/> 2-4 Units	
City Rio Grande	County 119	State P.R.	Zip Code 00745
Phone No. Res. 787-206-7644	Loan Amount \$ N/A	Term N/A	Mos. Owner's Est. of Value \$ Unknown.
No. of Rooms 8	No. of Bedrooms 3	No. of Baths 2	Family room or den <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Gross Living Area 2,117 Sq. Ft.		Garage/Carport (specify type & no.) 2 Garg.	Porch, Patio or Pool (specify) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

NEIGHBORHOOD

Location <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Compatibility <input type="checkbox"/> Good <input checked="" type="checkbox"/> Avg <input type="checkbox"/> Fair <input type="checkbox"/> Poor
Built Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25% to 75% <input type="checkbox"/> Under 25%	General Appearance of Properties <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Growth Rate <input type="checkbox"/> Fully Dev. <input type="checkbox"/> Rapid <input type="checkbox"/> Steady <input type="checkbox"/> Slow	Appeal to Market <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Property Values <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	
Demand/Supply <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Oversupply	
Marketing Time <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 4-6 Mos. <input type="checkbox"/> Over 6 Mos.	
Present Land Use 65% 1 Family 3 % 2-4 Family 2 % Apts. 0 % Condo 0% Commercial 5% Industrial 0 % Vacant 25 %	
Change in Present Land Use <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely <input type="checkbox"/> Taking Place From _____ To _____	
Predominant Occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant _____ % Vacant	
S/F Price Range \$ 200,000 to \$ 350,000 \$ 300 = Predominant Value	
S/Family Age New yrs. to 35 yrs. Predominant Age 30 yrs.	

Comments including those factors affecting marketability (e.g. public parks, schools, view, noise) There are no apparent factors which should effect the subject's marketability.

Steady values have been observed during the past year with demand and supply in balance, adequate access to all necessary supporting facilities including schools, shopping centers, hospitals, recreation and employment. Client is the intended user. This appraisal is for the sole use of owner's private decision making process.

SUBJECT PROPERTY

Approx. Yr. Bt. 20 02 # Units 1 # Stories 1	PROPERTY RATING	Good	Avg	Fair	Poor
Type (det, duplex, sem/det. etc.) Detached	Condition of Exterior	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Design (rambler, split, etc.) Tropical/Average.	Compatibility to Neighborhood	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Exterior Wall Mat. Reinforce Concrete	Appeal and Marketability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Roof Mat. Reinforce Concrete					
Is the property in a HUD-identified Special Flood Haz. Area? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes					
Special Energy-Effic. Items This appraisal was made to determine market value and not for a mortgage loan. Maria Ponton is the intender user. No warranty of the appraised is given or implied. No liability is assumed for hidden defects on structural or mechanical elements. Kenny Baez inspected the subject and provides significant assistance.					
Comments (favorable or unfavorable incl. deferred maintenance) No functional or external obsolescences were observed. Subject property is in Average condition. Subject property lies on zone C according FEMA 720000-130-E dated 06/02/99. Subject property is outside flood hazard areas. Flood certification is recommended for loan processing. The appraiser is not an expert in flood maps.					

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	KM 2.9, RD-968, Las Coles, Zarzal Ward, Rio Grande, PR	54, Paraiso St., Hacienda Las Garzas, Rio Grande, PR	C-20, Camino del Monte Paisajes del Lago, Luquillo, PR	13, Paisajes Del Lago Luquillo, P.R., PR
Proximity to Sub.	N/A	1.99 miles SW	3.30 miles SE	4.35 miles SE
Sales Price	\$ N/A	\$ 325,000	\$ 300,000	\$ 385,000
Date of Sale and Time Adjustment	DESCRIPTION N/A	DESCRIPTION 07-2007 + (-)\$ Adjust.	DESCRIPTION 03-2007 + (-)\$ Adjust.	DESCRIPTION 01-2007 + (-)\$ Adjust.
Location	Urban / Average	Urban / Average	Urban / Average	Urban / Average
Site/View	2000S.M / \$70	1000 S.M / \$100 +40,000	805 S.M / \$112 +49,840	748 S.M / \$154 +24,808
Age	A-6, E-5	A-16, E-5	New	New
Condition	Good	Good	Good	Good
Living Area Rm. Count and Total	Total B-rms. Baths 8 3 2.5	Total B-rms. Baths 8 4 2.5	Total B-rms. Baths 8 4 2.5	Total B-rms. Baths 7 3 2.5
Gross Living Area	2,117 Sq. Ft.	2,482 Sq. Ft. -16,425	2,103 Sq. Ft. +630	1,946 Sq. Ft. +7,695
Air Conditioning	None	None	None	None
Garage/Carport	2 Garg.	2 Cpt/Inf. +2,000	2 Cpt/Inf. +2,000	4 OSP/Inf. +3,000
Porch, Patio, Pools, etc.	Porch None	Porch/Sim None	Porch/Sim None	Porch/Sim None
Special Energy-Efficient Items	None PA, Fnc, Terr, Jcwy	None PA, Fnc. +10,000	None PA, Fnc, Terr +5,000	None PA, Fnc, Terr +5,000
Other	Stnk	Stnk	None -2,000	None -2,000
Net Adjust (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - : \$ 35,575	<input checked="" type="checkbox"/> + <input type="checkbox"/> - : \$ 55,470	<input checked="" type="checkbox"/> + <input type="checkbox"/> - : \$ 30,503
Indicated Value Sub.		N 10.0 G 21.0 \$ 360,575	N 10.5 G 19.0 \$ 355,470	N 10.0 G 11.0 \$ 423,503

General Comments A range in values is demonstrated between \$355,470 to \$423,503 with a most probable market value of \$425,000(Rounded) for the subject property. Most weight was given to sale #3, which required the less adjustment. Adjustment in GLA at \$45 per S.F. according to market reaction. Site value differential per S.M. between the subject and sale #1, #2 and #3 due to size. Personal property is not included in value estimate. No sales Sales #2and #3 are over six month but less tha one year.

Estimated Value \$ 424,000 as of 04/04/08 20
Completed By Enrique Melendez Title
Signature Date 04/18/08 20

Subject Photo

Borrower/Client	Client: Maria Ponton			
Property Address	KM 2.9, RD-968, Las Coles, Zarzal Ward.			
City	Rio Grande	County	119	State P.R. Zip Code 00745
Lender	Client: Maria Ponton			

Subject Front

KM 2.9, RD-968, Las Coles,	
Sales Price	N/A
Gross Living Area	2,117
Total Rooms	8
Total Bedrooms	3
Total Bathrooms	2
Location	Urban / Average
View	2000S.M / \$60
Site	
Quality	
Age	A-6, E-5



Subject Rear

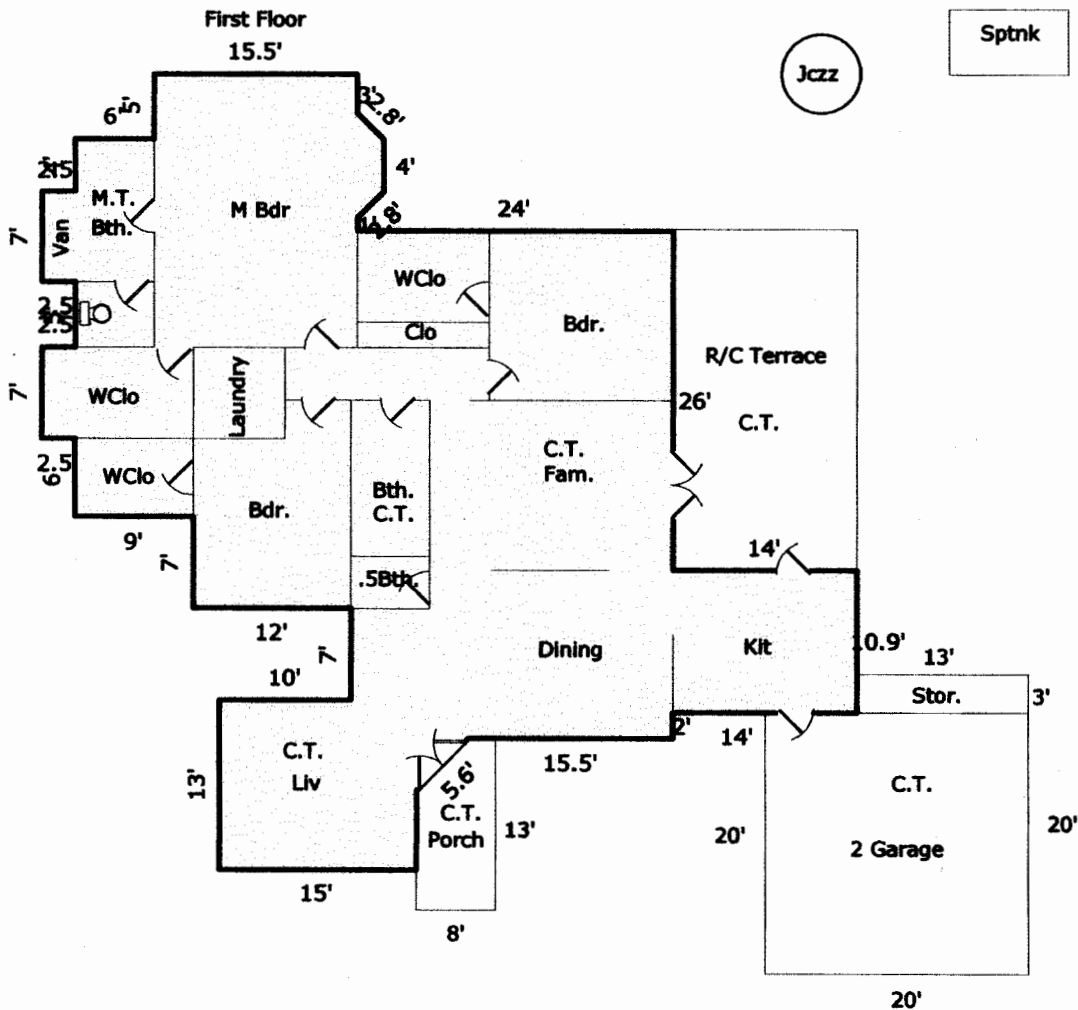


Subject Street



Building Sketch

Borrower/Client Client: Maria Ponton			
Property Address KM 2.9, RD-968, Las Coles, Zarzal Ward.			
City Rio Grande	County 119	State P.R.	Zip Code 00745
Lender Client: Maria Ponton			



Sketch by Apex Medina™

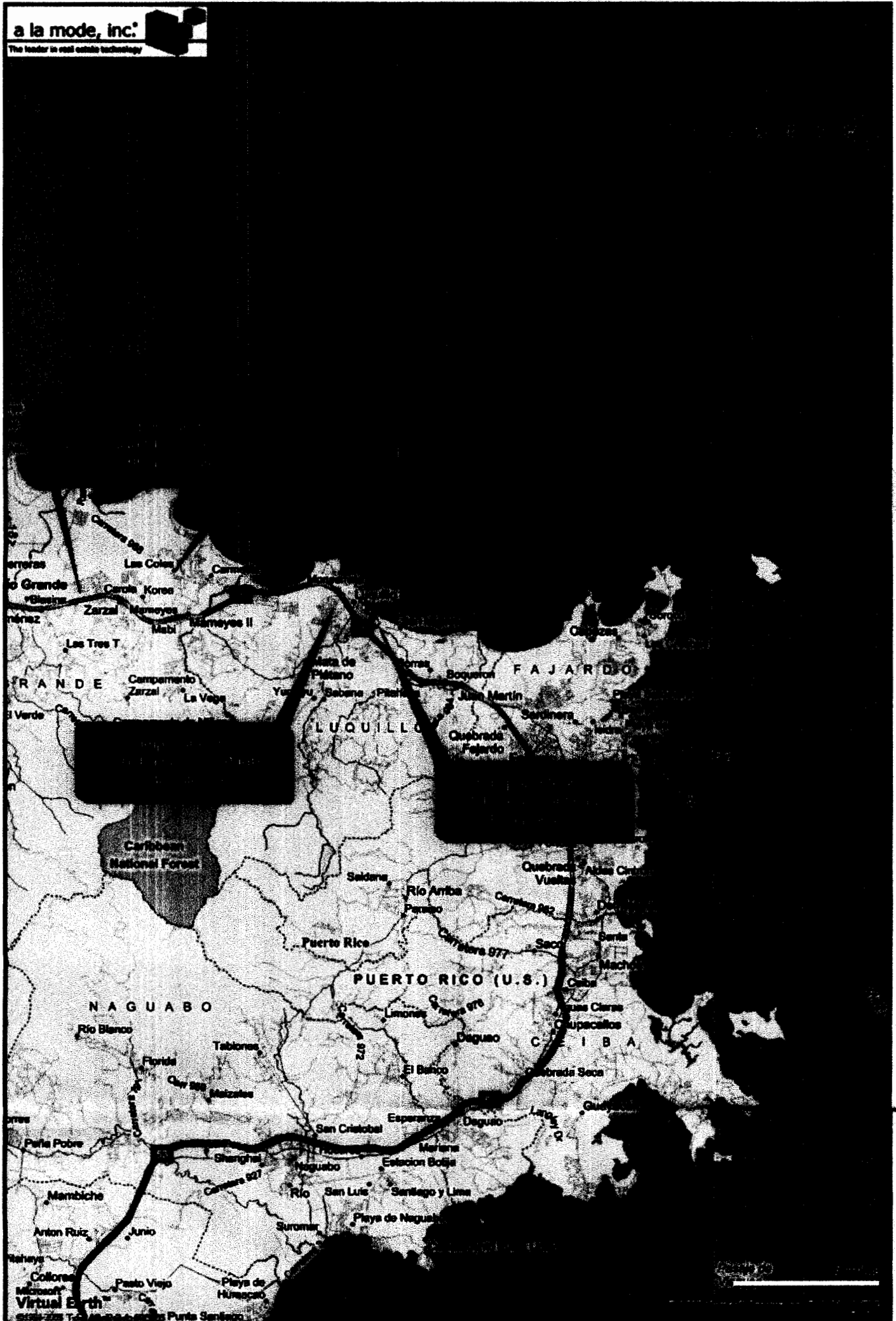
Comments:

First Floor			
GLA1	First Floor	2116.6	2116.6
Not LIVABLE Area (rounded) 2117			

First Floor			
0.5 x	0.5 x	0.1	0.1
0.5 x	0.5 x	269.7	269.7
0.5 x	0.5 x	45.1	45.1
0.5 x	0.5 x	69.0	69.0
0.5 x	0.5 x	60.1	60.1
0.5 x	0.5 x	85.1	85.1
0.5 x	0.5 x	181.6	181.6
0.5 x	0.5 x	7.5	7.5
0.5 x	0.5 x	275.0	275.0
0.5 x	0.5 x	145.0	145.0
0.5 x	0.5 x	150.0	150.0
0.5 x	0.5 x	227.5	227.5
0.5 x	0.5 x	182.0	182.0
0.5 x	0.5 x	34.0	34.0
0.5 x	0.5 x	72.0	72.0
0.5 x	0.5 x	77.5	77.5
0.5 x	0.5 x	2.0	2.0
0.5 x	0.5 x	2.0	2.0
10 Home (rounded) 2117			

Location Map

Borrower/Client	Client: Maria Ponton		
Property Address	KM 2.9, RD-968, Las Coles, Zarzal Ward.		
City	Rio Grande	County	119
		State	P.R.
		Zip Code	00745
Lender	Client: Maria Ponton		



DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

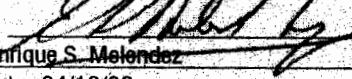
1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. **Kenny Baez Medero**, personally inspected the interior and exterior areas of the subject property. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: KM 2.9, RD-968, Las Coles, Zarzal Ward., Rio Grande, P.R. 00745

APPRAISER:

Signature: 
Name: Enrique S. Melendez
Date Signed: 04/18/08
State Certification #: 96CR
or State License #: EPA#718
State: P.R.
Expiration Date of Certification or License: 03/2009

SUPERVISORY APPRAISER (only if required):

Signature: _____
Name: _____
Date Signed: _____
State Certification #: _____
or State License #: _____
State: _____
Expiration Date of Certification or License: _____

☐ Did ☐ Did Not Inspect Property

Exhibit 2



MILAGROS CUEVAS TORRES INC.
INVESTIGADORES DE TITULO

Tel. (787)766 - 0628
Fax (787)766 - 4733
Email: mctinc@prtc.net

INFORME DEL DOCUMENTO

A: LCDO. GARCIA SUAREZ

CASO: MARIA MERCEDES PONTON LONGO

FINCA: DOCUMENTO PRESENTADO AL ASIENTO 17 DEL DIARIO 50
REGISTRO DE LA PROPIEDAD DE CAROLINA, SECCION TERCERA

DESCRIPCION:

RUSTICA: Predio de terreno identificado en el plano de inscripcion con el #9 desarrollo conocido como Haciendas de Monte Mar, localizado en la carretera estatal #968 kilometro 2.9 en el Barrio Zarzal del termino municipal de Rio Grande, Puerto Rico, con una cabida superficial de 2,000.02 metros cuadrados, equivalentes a 0.5089 cuerdas, en lindes por el Norte, con la Sra. Aida Martinez y Luisa Nova, por el Sur, con la calle de acceso, por el Este, con la carretera #968 y por el Oeste, con el solar #8.

TRACTO REGISTRAL:

Se segrega de la finca #22340 inscrita al folio 1 del tomo 366 de Rio Grande

DOMINIO:

A favor de **EDWIN RIVERA MOJICA** el que adquiere por segregacion para si con un valor de \$10,000.00 segun consta de la escritura #4 otorgada en San Juan el dia 10 de abril de 1997 ante el notario Raul J. Tous Bobonis. Presentada al asiento 17 del diario 50 el 23 de octubre de 1997. Pendiente de despacho.

Al asiento 211 del diario 111 presentada la escritura #18 otorgada en San Juan el dia 28 de abril de 2000 ante el notario Carlos M. Santini Rodriguez, para que se inscriba compraventa a favor de **JULIO AGOSTO BERNAL MIRANDA y esposa MARIA MERCEDES PONTON LONGO** (casados bajo capitulaciones matrimoniales) por el precio de \$162,150.00. Presentada el 6 de junio de 2000. Pendiente de despacho.

Al asiento 241 del diario 171 presentada la escritura #30 otorgada en San Juan el dia 25 de septiembre de 2002 ante el notario Miguel Garcia Suarez para que se inscriba compraventa a favor de **MARIA MERCEDES PONTON LONGO** por el precio de \$156,333.50. Presentada el 4 de octubre de 2002. Pendiente de despacho.

GRAVAMENES:

HIPOTECA: En garantia de un pagare a favor de **ORIENTAL BANK & TRUST** o a su orden por la suma de \$112,000.00 de principal, intereses al 11.45% anual, vencadero a la presentacion, segun consta de la escritura #372 otorgada en San Juan el dia 30 de septiembre de 1997 ante el notario Andres J. Garcia Arregui. Presentada al asiento 18 del diario 150 el 23 de octubre de 1997. Pendiente de despacho.

HIPOTECA: En garantia de un pagare a favor de **SCOTIABANK DE PUERTO RICO** o a su orden por la suma de \$195,000.00 de principal, intereses al 8.65% anual, vencadero a la presentacion, segun consta de la escritura #19 otorgada en San Juan el dia 28 de abril de 2000 ante el notario Carlos M. Santini Rodriguez. Presentada al asiento 212 del diario 111 el 6 de junio de 2000. Pendiente de despacho.

Al asiento 70 del diario 119 presentada la escritura #184 otorgada en San Juan el dia 19 de septiembre de 2000 ante el notario Luis G. Rivera Marin para que se cancele hipoteca por la suma de \$112,000.00 que grava esta finca.

Este documento no constituye una póliza de seguro de título. La responsabilidad de esta entidad se limita a la cantidad pagada por el estudio de título. Para completa protección debe obtener una póliza de seguro de título. No nos hacemos responsables por omisiones que cometa el Registro de la Propiedad en la entrada de datos ni en la omisión de información del sistema computarizado.

PAGINA #2
FINCA #CR17DP

NOTA: ESTE DOCUMENTO NO SE REFLEJO EN EL ESTUDIO ANTERIOR YA QUE EL MISMO NO ESTA PUESTO AGORA NI EN T K.

Al asiento 105 del diario 153 presentada la escritura #1 otorgada en San Juan el dia 5 de febrero de 20902 ante el notario Carlos M. Santini Rodriguez, comparecen los esposos Julio Agosto Bernal Miranda y Maria Mercedes Ponton Longo y Scotiabank de P. R. para aclarar que a la fecha de constituirse la hipoteca por \$195,000.00 estaban casados bajo el regimen de Capitulaciones matrimoniales. Presentada el 19 de febrero de 2002. Pendiente de despacho.

Al asiento 294 del diario 174 presentada la escritura #1406 otorgada en San Juan el dia 31 de octubre de 2002 ante el notario Roberto J. Alfonso para que se inscriba hipoteca a favor de **DORAL MORTGAGE CORPORATION** por la suma de \$206,900.00 intereses al 6.95% vencidero el 1 de noviembre de 2032. Presentada el 8 de noviembre de 2002. Pendiente de despacho.

Al asiento 203 del diario 209 presentada la escritura #701 otorgada en San Juan el dia 23 de octubre de 2003 ante la notario Pylar Gomez Velez para que se inscriba hipoteca a favor de **SANA INVESTMENT MORTGAGE BANKERS INC.** por la suma de \$35,000.00 intereses al 9.95% anual, vencidero el 1 de noviembre de 2013. Presentada el 5 de noviembre de 2003. Pendiente de despacho.

Al asiento 290 del diario 217 presentada la escritura #4485 otorgada en San Juan el dia 6 de octubre de 2003 ante el notario Carrion de Jesus Yivette para que se cancele hipoteca por la suma de \$195,000.00 que grava esta finca. Presentada el 2 de febrero de 2004. Pendiente de despacho.

Al asiento 372 del diario 220 presentada la escritura #512 otorgada en San Juan el dia 21 de julio de 2004 ante el notario Hector M. Lugaro Figueroa para que se inscriba hipoteca a favor de **POPULAR MORTGAGE INC.** por la suma de \$265,000.00 intereses al 4.99% vencidero del 1 de agosto de 2009. Presentada el 4 de agosto de 2004. Pendiente de despacho.

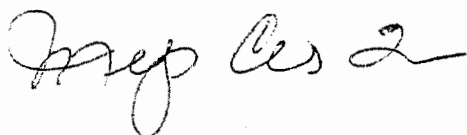
Al asiento 1742 del diario 221 presentada la escritura #5739 otorgada en San Juan el dia 29 de octubre de 2004 ante el notario Jose Rafael Baez Cortines para que se cancele hipoteca por la suma de \$35,000.00. Se acompaña acta de subsanacion #4 otorgada en San Juan el dia 6 de febrero de 2008 ante el mismo notario. Presentada el 24 de noviembre de 2004. Pendiente de despacho.

Al asiento 1743 del diario 221 presentada la escritura #5738 otorgada en San Juan el dia 29 de octubre de 2004 ante el notario Jose Rafael Baez Cortines para que se cancele hipoteca por la suma de \$206,900.00. Presentada el 24 de noviembre de 2004. Pendiente de despacho.

NOTA: ESTA FINCA SE INSCRIBIRA BAJO LA FINCA #27093 INSCRITA AL FOLIO 122 DEL TOMO 499 DE RIO GRANDE. ESTAN TODOS LOS DOCUMENTOS PENDIENTES DE FIRMA DEL REGISTRADOR

REVISADO:

Libro de embargos estatales, federales, sentencias y bitacora electronica a 30 de enero de 2009



MILAGROS CUEVAS TORRES INC.
INVESTIGADORES DE TITULO
RA//mb (directo)

Exhibit 3

ESTADO LIBRE ASOCIADO DE PUERTO RICO
CENTRO DE RECAUDACION DE INGRESOS MUNICIPALES

ESTADO DE CUENTA /STATEMENT OF ACCOUNT

Fecha de Intereses/Descuento
Int/Disc Date:17/09/2009

Certificate # 1995553

Número de Catastro (Pin Number)	Número de Prestamo (Loan Number)	HIP MTG ID	Municipio (Municipality) 22				
091-056-300-29-000	1010017976070	004					
Tipo Notif/ Bill Type	Fecha Notif/ Bill Date	Principal Unpaid Tax	Descuento Discount	Penalidad Penalty	Intereses Interest	Recargos Surcharge	Cantidad Adeudada Amount Due
Grand Total		0.00	0.00	0.00	0.00	0.00	0.00

Total Adeudado Al CRIM	0.00
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Esta certificación no sera oficial sin el importe de \$2.50 en estampillas emitidas por el CRIM. Es valida para gestiones de cobro.

Esta Certification no incluye deudas por mejoras que estuvieran sin tasar.

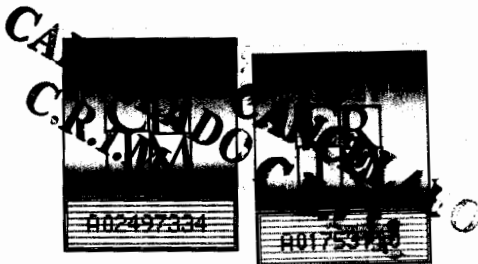
Si mediante Investigación realizada posteriormente se comprueba que esta propiedad no reúne los requisitos para disfrutar de la Exención y/o Exoneración, se pondran al cobro las Notificaciones Retroactivas para los años correspondientes.

Direccion Postal / Postal Address

PONTON LONGO MARIA MERCEDES

PO BOX 363
LUQUILLO PR 00773-0363

Localización de la Propiedad / (Property Location)

CARR 968
BO ZARZAL SOLAR 9
RIO GRANDE



ESTADO LIBRE ASOCIADO DE PUERTO RICO
CENTRO DE RECAUDACIÓN DE INGRESOS MUNICIPALES

CERTIFICACIÓN DE VALOR / VALUE CERTIFICATE

1. La propiedad localizada en / The property located at:

CARR 968
BO ZARZAL SOLAR 9
RIO GRANDE

se identifica para fines catastrales con el número: 091-056-300-29-000
is identified as Parcel Number:

2. Esta propiedad esta valorada de la siguiente manera:

The property is currently valued as follows:

Tierra/Land	\$18,360.00
Estructura/Structures	\$135,400.00
Maquinaria/Machinery	\$0.00
Total Assessed Value	<u>\$153,760.00</u>

3. Esta propiedad tiene una cabida de:

The property land size is: 2,000.000 Units: M

4. A esta propiedad y/o a su dueño, se le concedió una exención contributiva de 0.00

This property, and/or its current owner, has been granted a value exemption of 0.00

5. A esta propiedad y/o a su dueño, se le concedió una exoneración contributiva de 150,000.00 en virtud de la ley numero Ley - 83 de 1991

This property, and/or its current owner, has been granted a value exoneration from taxes for \$150,000 as described in Puerto Rican Law Number Ley - 83 de 1991

6. Esta propiedad figura en el Certificado y Lista de Tasación a nombre de:

PONTON LONGO MARIA MERCEDES

The current owner on the Tax Roll is:

PONTON LONGO MARIA MERCEDES

Fecha: 17/9/2009

Date: DD/MM/CCYY

Representante Autorizado de CRIM

Exhibit 4

BANCO POPULAR - MORTGAGE SERVICING
PO BOX 362708
SAN JUAN, P.R. 00936-2708

THE FOLLOWING FIGURES ARE SUBJECT TO FINAL CERTIFICATION DUE TO ADVANCES FOR PROPERTY TAXES, INSURANCE OR ANY OTHER APPLICABLE ITEM. FOR LOANS WITH PAYMENTS IN ARREARS, PLEASE CONTACT FOR ADDITIONAL CHARGES BEFORE CANCELLING. THE ESCROW BALANCE WILL BE REIMBURSED AFTER THE PAYMENT IN FULL. PLEASE PAY WITH A MANAGER OFFICIAL CHECK OR MONEY ORDER BEFORE 12:00 M OF THE DATE SPECIFIED BELOW.

ANGEL ORTIZ
EJECUCIONES-BPPR



BORROWER MARIA M PONTON-LONGO
HACIENDAS DE MONTEMAR
PARCELA#9 RIO GRANDE, PR
RIO GRANDE PR 00745

LOAN CONTROLS 071010010000
LOAN NUMBER 000-797607-0
FHA/VA/MI
LOAN TYPE / PLAN BLU / 000
INVESTOR NUMBER 000
FIRST LIEN (Y/N) Y

PAYOFF STATEMENT GOOD THROUGH 06/30/10

PRINCIPAL BALANCE	251,148.60		
INTEREST DUE	32,343.67	FROM 12/01/07	TO 06/30/10
ESCROW DUE	1,875.00-		
LATE CHARGES DUE	1,421.00		
MORTGAGE INS	0.00		
FEES DUE	70.00		
PAYOFF FEES	13,270.00		
PREPAYMENT PENALTY	0.00		

PAYOFF BALANCE 300,128.27

		PAYOFF FEE ITEMIZATION	
		DESCRIPTION	AMOUNT
SUBSIDY REFUND	0.00	PAYOFF STATEMEN	10.00
UNAPPLIED REFUND	0.00	ADD MORTG INS	.00
ESCROW REFUND	0.00	FCL / BKTCY FEE	13,250.00
TOTAL PAYOFF DUE	300,128.27	ADD LATE CHARGE	.00
		ADJ/ OTHER CHG	.00
		DOC. HANDLING	10.00

INTEREST RATE 04.99000
INTEREST PER DIEM 34.3351099
A LATE CHARGE OF 71.05 MAY BE ASSESSED DAYS AFTER EACH DUE DATE.

Exhibit 5

Jennifer Odell
Abogada & Notario Público

PO Box 428
Humacao, Puerto Rico 00792

Tel.: 599-9995
Fax: 719-6694
e-mail: jenodell.law@gmail.com

INVOICE

TO : Wigberto Lugo
RE : purchase sale deed - price \$ 350,000.00
María Mercedes Pontón Longo
DATE: May 12, 2010

Purchase Sale

Description of Notary Public fees: (Price is \$ 350,000.00)

Notarial fees for preparation of deed of purchase sale (1%) **\$ 3500.00**

Description of costs for purchase sale deed to be paid by sellers:

Stamps for original of purchase sale deed **\$ 352.00**

Stamps for Legal Aid **\$ 35.00**

TOTAL \$ 3887.00

Cancellation Deed

Description of Notary Public fees: (Mortgage is \$ 265,000.00)

Notarial fees for preparation of deed of purchase sale (1/2 %) **\$ 1325.00**

Certified copy of cancellation deed **\$25.00**

Presenting deeds in Registry of Property(if necessary) **\$75.00aprox.**

Copies, administrative expenses **\$50.00**

Description of costs for cancellation deed:

Stamps for original of deed of cancellation **\$ 267.00**

Stamps for Legal Aid **\$ 30.00**

Stamps for certified copy of cancellation deed **\$ 134.00**

Stamps for Legal Aid **\$ 15.00**

Registration Fees for cancellation deed

- | | | |
|----|------------------------------------|-------------------|
| a. | Internal Revenue Stamps | \$.50 |
| b. | Registration Fee (Código Político) | \$ 10.00 |
| c. | Registration Fee (comprobante) | \$ 1010.00 |

TOTAL : \$2941.50

Exhibit 6

**WORKSHEET FOR PROPERTY DISPOSITION
IN A CHAPTER 7 LIQUIDATION**

FINAL DISBURSMENT UPON SALE OF PROPERTY

CASE No. **09-01268**

Maria Ponton Longo

DESCRIPTION OF PROPERTY

Las Coles, Rio Grande, PR

BEST OFFER RECEIVED

\$ 350,000

LIENS:

First Mortgage @ 6/30/10	\$ 300,128
Second Mortgage	\$ -
CRIM	<u>\$ -</u>
	\$ 300,128

\$ (300,128)

Expenses for Sale:

Realtor Fees	\$ -
Stamps & Recording Fees	\$ 2,004
Notarial Fees	<u>\$ 4,825</u>
	\$ 6,829

\$ (6,829)

Net Proceeds to Owners	\$ 43,043
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\$ 43,043

Less: Debtor's exemption (To be paid)	<u>\$ 20,200</u>
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\$ (20,200)

Net Amount for the Estate Prior to
Trustee's Commision

\$ 22,843

Trustee's Commission - Reduced	<u>\$ 10,000</u>
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\$ (10,000)

\$ 12,843